

BHEL (BHEL IN)

October 14, 2026

■ Estimate Change | ☒ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Reduce		Reduce	
Target Price	426		368	
Sales (INR mn)	543,061	647,702	543,061	647,702
% Chng.	-	-		
EBITDA (INR mn)	70,978	94,046	70,978	94,694
% Chng.	-	(0.7)		
EPS (INR)	14.7	19.4	14.7	19.4
% Chng.	-	-		

Key Data

BHEL.BO | BHEL IN

BSE Code	500103
NSE Code	BHEL
52-W High / Low	INR 464 / INR 229
Face Value	2
Sensex / Nifty	72,782 / 22,623
Market Cap	INR 1,616 bn / \$ 16,979 mn
Shares Outstanding	3482.06 mn
3M Avg. Daily Value	INR 4,461.42 mn

Shareholding Pattern (%)

Promoters	58.17
FII's	9.94
Mutual Funds	11.21
Domestic Institutions	10.66
Public and Others	10.02
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	7.7	14.9	61.2	99.6
Relative	10.6	21.6	70.2	125.0

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	337,822	445,363	543,061	647,702
EBITDA (INR mn)	23,422	50,415	70,978	94,046
Margin (%)	6.9	11.3	13.1	14.5
PAT (INR mn)	15,780	35,670	51,114	67,446
EV (INR mn)	1,578,881	1,568,741	1,562,490	1,556,955
Total Debt (INR mn)	81,870	76,870	76,870	76,870
C&C Eq. (INR mn)	118,666	123,806	130,057	135,592
EPS (INR)	4.5	10.2	14.7	19.4
Gr. (%)	207.6	126.1	43.3	32.0
DPS (INR)	0.3	1.0	1.5	1.9
Yield (%)	0.1	0.2	0.3	0.4
RoE (%)	6.1	12.6	15.8	17.8
RoCE (%)	5.9	13.0	16.8	19.8
EV/Sales (x)	4.7	3.5	2.9	2.4
EV/EBITDA (x)	67.4	31.1	22.0	16.6
PE (x)	102.4	45.3	31.6	24.0
P/BV (x)	6.1	5.4	4.6	3.9

Strong Q2; execution pick up across segments

Quick Pointers

- Power segment grew ~17% YoY (71% of total revenue) and industrial segment grew ~45% YoY (29% of total revenue).
- ~INR5bn capex planned for manufacturing of Thermal & Nuclear sets at HEEP-Haridwar Unit

We revise our FY27E EPS estimate by +4.1%, factoring in improved execution and margin expansion. BHEL reported a strong Q2FY27 performance, with revenue growth of 23.8% YoY and EBITDA margin improving to 11%, supported by higher gross margins. The Power segment remained the key growth driver, registering 17% YoY revenue growth, underpinned by execution of its robust order book of ~INR2.1trn. Order wins across hydroelectric projects, including Heo and Tato-I, along with an FR6B gas turbine order, further strengthen its presence across hydro and gas-based power generation. BHEL achieved 2,260MW of capacity addition in H1FY27, against its full-year target of 4,790MW, indicating improving execution momentum. The Industrial segment also delivered strong growth, with revenue rising 45% YoY, while a non-thermal order book of ~INR695bn provides meaningful diversification beyond conventional thermal power. Expansion into synchronous condensers, green hydrogen electrolyzers, HVDC, Green Energy Corridors, defence and rail mobility further broadens its addressable market. Order inflows stood at ~Rs40bn in Q2FY27, taking H1FY27 inflows to ~Rs300bn, while the sizeable order book (INR2.6trn) and sustained investments across power generation, transmission and infrastructure provide multi-year revenue visibility. Overall, improving execution, margin recovery and diversification beyond thermal power strengthen BHEL's medium-term growth outlook, although timely order conversion and sustained execution momentum remain key monitorables. The stock is currently trading at P/E of 31.6x/24.0x on FY28E/FY29E. We roll forward to Sep'28E and maintain our 'Reduce' rating on the stock given recent rally in the stock price, with a TP of Rs426 (Rs368 earlier) valuing the stock at a PE of 25x Sep'28E (25x Mar'28E earlier) factoring in stronger execution.

Long term view: We believe 1) large thermal power order pipeline, 2) diversification into railways, defense, green hydrogen, coal gasification, etc., and 3) growing exports business augurs well for BHEL. However, timely order conversion execution pace and balance sheet health continues to be key monitorable

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	95,631	93,004	(2.7)	75,118	23.8
EBITDA (INR mn)	9,850	10,258	4.1	5,809	76.6
Margin (%)	10.3	11.0	70 bps	7.7	330 bps
PAT (INR mn)	7,137	8,096	13.4	3,677	120.2

Source: Company, PL

Amit Anwani
 amitanwani@plindia.com | +91-22-66322250

Hitesh Agarwal
 hiteshagarwal@plindia.com | +91-22-66322535

Devansh Dedhia
 devanshdedhia@plindia.com | +91-22-66322324

Strong execution drove revenue growth, while higher gross margin aided profitability: Standalone revenue grew by 23.8% YoY to Rs93bn (PLe: Rs95.6bn) led by growth in Power segment (+17% YoY to Rs66.4bn) and Industry segment (+45% YoY to Rs26.6bn). Gross margin expanded by 595bps YoY to 36.5% (PLe: 34.0%) likely due to favourable product mix. EBITDA grew 76.6% YoY to Rs10.3bn (PLe: Rs9.9bn) while EBITDA margins expanded 330bps YoY to 11.0% (PLe: 10.3%) driven by higher gross margin. PBT came in at Rs10.8bn (PLe: Rs9.6bn) aided higher other income (+42.9% YoY to Rs2.6bn) and lower finance cost (-36.1% YoY to Rs1.2bn). Adj. PAT increased 120.2% YoY to Rs8.1bn (PLe: Rs7.1bn) driven by a lower effective tax rate of 24.9% (vs. 25.3% in Q2FY26).

Order book stands at ~INR2.6trn (6.8x TTM revenue): Order intake decreased by ~81.8% YoY to ~INR40bn (against slightly higher base). Order book stands at ~INR2.6trn (6.8x TTM revenue), while Thermal/Non-Thermal mix of the order book stands at 73.0%/27.0%.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Revenue	76,977	40.3%	93,004	23.8%	1,07,896	27.3%	1,51,182	22.8%
EBITDA	5,039	-193.8%	10,258	76.6%	11,761	115.7%	23,358	33.2%
Margin (%)	6.5	1,633.5	11.0	329.6	10.9	446.4	15.5	120.9
Adj. PAT	3,819	-184%	8,096	120%	8,181	114%	15,574	21%

Source: Company, PL

Exhibit 2: EBITDA margins expanded 330bps YoY to 11% aided by higher gross margin (+595bps YoY to 36.5%).

(INR mn)	Q2FY27	Q2FY26	YoY	Q2FY27E	Var.	Q1FY27	QoQ	FY27E	FY26	YoY
Revenue	93,004	75,118	23.8%	95,631	-2.7%	76,977	20.8%	4,45,363	3,37,822	31.8%
Gross Profit	33,989	22,983	47.9%	32,514	4.5%	24,010	41.6%	1,57,881	1,07,991	46.2%
Margin (%)	36.5	30.6	595	34.0	255	31.2	536	35.5	32.0	348
Employee Cost	16,521	14,800	11.6%	15,683	5.3%	15,063	9.7%	65,246	64,676	0.9%
as % of sales	17.8	19.7	(194)	16.4	136	19.6	(180)	14.7	19.1	(450)
Other expenditure	7,210	2,374	203.7%	6,981	3.3%	3,908	84.5%	42,220	19,893	112.2%
as % of sales	7.8	3.2	459	7.3	45	5.1	268	9.5	5.9	359
EBITDA	10,258	5,809	76.6%	9,850	4.1%	5,039	103.6%	50,415	23,422	115.2%
Margin (%)	11.0	7.7	330	10.3	73	6.5	448	11.3	6.9	439
Depreciation	831	755	10.1%	820	1.3%	819	1.5%	3,427	3,159	8.5%
EBIT	9,427	5,055	86.5%	9,030	-	4,220	123.4%	46,988	20,263	131.9%
Margin (%)	10.1	6.7	341	9.4	69	5.5	465	10.6	6.0	455
Other Income	2,598	1,818	42.9%	2,250	15.5%	2,308	12.6%	9,130	8,464	7.9%
Interest	1,248	1,952	-36.1%	1,700	-26.6%	1,399	-10.8%	6,918	7,564	-8.5%
PBT (ex. Extra-ordinaries)	10,778	4,920	119.1%	9,580	-	5,129	110.1%	49,200	21,163	132.5%
Margin (%)	11.6	6.5	504	10.0	157	6.7	493	11.0	6.3	478
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT	10,778	4,920	119.1%	9,580	12.5%	5,129	110.1%	49,200	21,163	132.5%
Total Tax	2,681	1,243	115.6%	2,443	9.8%	1,310	104.7%	13,530	5,384	151.3%
Effective Tax Rate (%)	24.9	25.3	(39)	25.5	-	25.5	-	27.5	25.4	206
Reported PAT	8,096	3,677	120.2%	7,137	13.4%	3,819	112.0%	35,670	15,780	126.1%
Adj. PAT	8,096	3,677	120.2%	7,137	13.4%	3,819	112.0%	35,670	15,780	126.1%
Adj. EPS	2.3	1.1	120.2%	2.0	13.4%	1.1	112.0%	10.2	4.5	126.1%

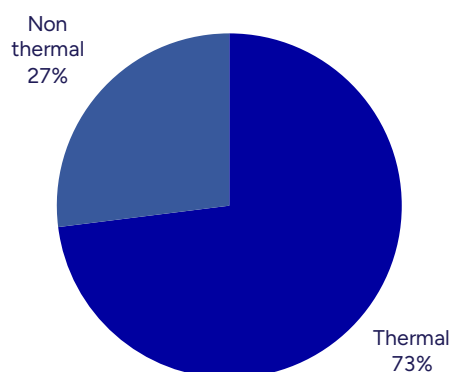
Source: Company, PL

Exhibit 3: Strong execution and margin improvement across both power and industry segments

Segment Performance	Q2FY27	Q2FY26	YoY	Q2FY27E	Var.	Q1FY27	QoQ	FY27E	FY26	YoY
Revenue (INR mn)										
Power	66,379	56,756	17.0%	74,836	-11.3%	59,195	12.1%	3,33,849	2,54,067	31.4%
Industry	26,625	18,362	45.0%	20,794	28.0%	17,782	49.7%	95,209	83,755	13.7%
Total	93,004	75,118	23.8%	95,631	-2.7%	76,977	20.8%	4,29,059	3,37,822	27.0%
EBIT (INR mn)										
Power	8,584	5,938	44.6%	8,980	-4.4%	5,628	52.5%	53,049	24,512	116.4%
Industry	5,187	2,800	85.2%	3,431	51.2%	2,426	113.8%	14,757	16,841	-12.4%
Total	13,771	8,738	57.6%	12,411	11.0%	8,054	71.0%	67,806	41,353	64.0%
EBIT Margin (%)										
Power	12.9	10.5	247	12.0	93	9.5	342	15.9	9.6	624
Industry	19.5	15.3	423	16.5	298	13.6	584	15.5	20.1	-461
Total	14.8	11.6	317	13.0	183	10.5	434	15.8	12.2	356

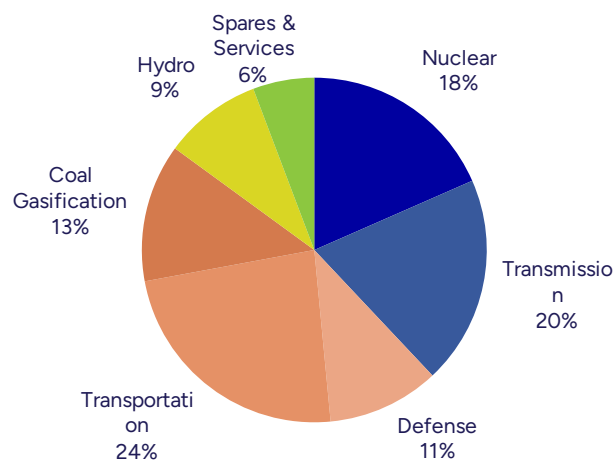
Source: Company, PL

Exhibit 4: Order book stood at ~INR2.6trn



Source: Company, PL

Exhibit 5: Non thermal OB stood at ~INR695bn



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	337,822	445,363	543,061	647,702
YoY gr. (%)	19.2	31.8	21.9	19.3
Cost of Goods Sold	229,831	287,482	346,473	411,291
Gross Profit	107,991	157,881	196,588	236,411
Margin (%)	32.0	35.5	36.2	36.5
Employee Cost	64,676	65,246	67,340	73,190
Other Expenses	21,661	30,418	38,449	46,505
EBITDA	23,422	50,415	70,978	94,046
YoY gr. (%)	88.6	115.2	40.8	32.5
Margin (%)	6.9	11.3	13.1	14.5
Depreciation and Amortization	3,159	3,427	3,722	3,924
EBIT	20,263	46,988	67,256	90,122
Margin (%)	6.0	10.6	12.4	13.9
Net Interest	7,564	6,918	7,072	7,456
Other Income	8,464	9,130	10,318	10,363
Profit Before Tax	21,163	49,200	70,502	93,029
Margin (%)	6.3	11.0	13.0	14.4
Total Tax	5,384	13,530	19,388	25,583
Effective Tax Rate (%)	25.4	27.5	27.5	27.5
Profit After Tax	15,780	35,670	51,114	67,446
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	15,780	35,670	51,114	67,446
YoY gr. (%)	207.6	126.1	43.3	32.0
Margin (%)	4.7	8.0	9.4	10.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	15,780	35,670	51,114	67,446
YoY gr. (%)	207.6	126.1	43.3	32.0
Margin (%)	4.7	8.0	9.4	10.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	15,780	35,670	51,114	67,446
Equity Shares O/s (mn)	3,482	3,482	3,482	3,482
EPS (INR)	4.5	10.2	14.7	19.4

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	76,617	82,117	88,617	92,117
Tangibles	76,617	82,117	88,617	92,117
Intangibles	-	-	-	-
Acc: Dep / Amortization	47,285	50,711	54,433	58,358
Tangibles	47,285	50,711	54,433	58,358
Intangibles	-	-	-	-
Net Fixed Assets	29,333	31,406	34,184	33,760
Tangibles	29,333	31,406	34,184	33,760
Intangibles	-	-	-	-
Capital Work In Progress	5,598	5,598	5,598	5,598
Goodwill	-	-	-	-
Non-Current Investments	9,359	12,025	14,663	18,783
Net Deferred Tax Assets	35,328	35,328	35,328	35,328
Other Non-Current Assets	147,161	155,877	179,210	203,379
Current Assets				
Investments	-	-	-	-
Inventories	133,346	146,421	168,126	189,874
Trade Receivables	92,232	113,476	133,906	159,707
Cash & Bank Balance	118,666	123,806	130,057	135,592
Other Current Assets	191,258	200,413	228,086	246,127
Total Assets	730,273	793,476	899,802	999,945
Equity				
Equity Share Capital	6,964	6,964	6,964	6,964
Other Equity	258,201	293,000	340,547	402,882
Total Network	265,165	299,964	347,512	409,846
Non-Current Liabilities				
Long Term Borrowings	80,188	75,188	75,188	75,188
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	1,682	1,682	1,682	1,682
Trade Payables	118,350	140,320	156,223	172,129
Other Current Liabilities	300,217	311,650	354,526	376,428
Total Equity & Liabilities	730,273	793,476	899,802	999,945

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	21,163	49,200	70,502	93,029
Add. Depreciation	3,159	3,427	3,722	3,924
Add. Interest	7,564	6,918	7,072	7,456
Less Financial Other Income	8,464	9,130	10,318	10,363
Add. Other	(14,452)	-	-	-
Op. Profit before WC Changes	17,434	59,545	81,296	104,410
Net Changes-WC	40,837	(21,786)	(36,858)	(55,445)
Direct Tax	104	(13,530)	(19,388)	(25,583)
Net Cash from Op. Activities	58,374	24,229	25,050	23,382
Capital Expenditures	(5,747)	(5,500)	(6,500)	(3,500)
Interest / Dividend Income	6,494	-	-	-
Others	(31,101)	(800)	(1,661)	(1,779)
Net Cash from Invst. Activities	(30,354)	(6,300)	(8,161)	(5,279)
Issue of Share Cap. / Premium	(770)	(5,000)	-	-
Debt Changes	(8,450)	-	-	-
Dividend Paid	(1,746)	(871)	(3,567)	(5,111)
Interest Paid	(7,091)	(6,918)	(7,072)	(7,456)
Others	-	-	-	-
Net Cash from Fin. Activities	(18,057)	(12,789)	(10,639)	(12,568)
Net Change in Cash	9,963	5,140	6,250	5,535
Free Cash Flow	52,497	18,729	18,550	19,882

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	84,731	123,104	76,977	93,004
YoY gr. (%)	16.4	36.9	40.3	23.8
Raw Material Expenses	58,624	80,206	52,967	59,014
Gross Profit	26,107	42,897	24,010	33,989
Margin (%)	30.8	34.8	31.2	36.5
EBITDA	5,453	17,531	5,039	10,258
YoY gr. (%)	79.2	110.8	(193.8)	76.6
Margin (%)	6.4	14.2	6.5	11.0
Depreciation / Depletion	780	879	819	831
EBIT	4,673	16,652	4,220	9,427
Margin (%)	5.5	13.5	5.5	10.1
Net Interest	1,825	1,975	1,399	1,248
Other Income	2,271	2,521	2,308	2,598
Profit before Tax	5,119	17,198	5,129	10,778
Margin (%)	6.0	14.0	6.7	11.6
Total Tax	1,294	4,371	1,310	2,681
Effective Tax Rate (%)	25.3	25.4	25.5	24.9
Profit After Tax	3,825	12,827	3,819	8,096
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	3,825	12,827	3,819	8,096
YoY gr. (%)	206.6	154.5	(184.0)	120.2
Margin (%)	4.5	10.4	5.0	8.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3,825	12,827	3,819	8,096
YoY gr. (%)	206.6	154.5	(184.0)	120.2
Margin (%)	4.5	10.4	5.0	8.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,825	12,827	3,819	8,096
Avg. Shares O/s (mn)	3,482	3,482	3,482	3,482
EPS (INR)	1.1	3.7	1.1	2.3

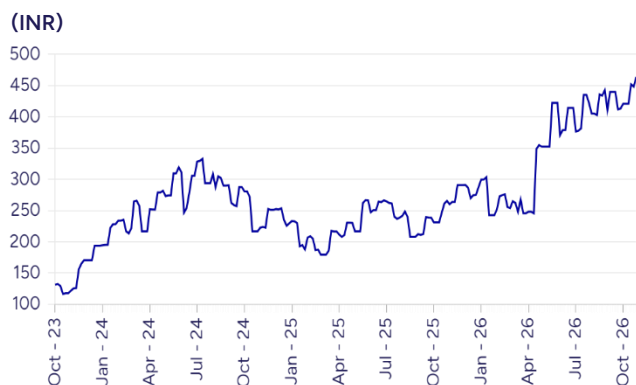
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	4.5	10.2	14.7	19.4
CEPS	5.4	11.2	15.7	20.5
BVPS	76.2	86.1	99.8	117.7
FCF	15.1	5.4	5.3	5.7
DPS	0.3	1.0	1.5	1.9
Return Ratio (%)				
RoCE	5.9	13.0	16.8	19.8
ROIC	6.7	14.3	18.0	20.4
RoE	6.1	12.6	15.8	17.8
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	116	98	98	100
Valuation (x)				
PER	102.4	45.3	31.6	24.0
P/B	6.1	5.4	4.6	3.9
P/CEPS	85.3	41.3	29.5	22.6
EV/EBITDA	67.4	31.1	22.0	16.6
EV/Sales	4.7	3.5	2.9	2.4
Dividend Yield (%)	0.1	0.2	0.3	0.4
FCFF Yield (%)	3.2	1.2	1.1	1.2
PEG Ratio	0.5	0.4	0.7	0.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	REDUCE	449	368
2	17-Jul-26	Reduce	368	435
3	08-Jul-26	Reduce	321	378
4	05-May-26	REDUCE	321	377
5	09-Apr-26	HOLD	245	277
6	19-Jan-26	Hold	245	263
7	07-Jan-26	Hold	250	304
8	09-Dec-25	Hold	250	270
9	30-Oct-25	Hold	250	246
10	07-Oct-25	Hold	215	245

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	7005	6944
2	Apar Industries	Accumulate	18160	14720
3	BEML	Accumulate	2007	2011
4	Bharat Electronics	Accumulate	378	452
5	BHEL	REDUCE	449	368
6	Carborundum Universal	HOLD	1257	1072
7	Cummins India	HOLD	4872	5323
8	Elgi Equipments	Accumulate	602	638
9	Engineers India	BUY	308	297
10	GE Vernova T&D India	BUY	4316	5928
11	Grindwell Norton	Accumulate	2020	2113
12	Harsha Engineers International	Accumulate	462	462
13	Hindustan Aeronautics	BUY	4746	5795
14	Hitachi Energy India	HOLD	31610	34026
15	Ingersoll-Rand (India)	Accumulate	4089	5029
16	Kalpataru Projects International	Accumulate	1454	1472
17	KEC International	BUY	363	451
18	Kirloskar Pneumatic Company	BUY	696	856
19	Larsen & Toubro	BUY	3702	4425
20	Praj Industries	BUY	300	390
21	Siemens	HOLD	3793	3831
22	Siemens Energy India	BUY	3344	3655
23	Solar Industries India	BUY	20050	23124
24	Thermax	REDUCE	3230	3952
25	Triveni Turbine	HOLD	529	615
26	Voltamp Transformers	Accumulate	10512	11003

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

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Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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